Corporate Presentation

August 2026
Orrön Energy

Four Clear Sources of Value for Shareholders

27% ownership in Cloudberry

Largest owner in Cloudberry a pan Nordic IPP with 2.1 TWh of annual production, following completion of transaction

Large-scale development pipeline

Value creation through continued monetisation of data centre and renewable projects across Europe

Long-term cash-flows from Karskruv

High-quality asset delivering long term cash flow from the SE4 price area in southern Sweden

Strong balance sheet with low leverage

Largely debt-free post closing of Cloudberry transaction, with a 50 MEUR committed finance facility

Part of the entrepreneurial LUNDINGROUP of companies

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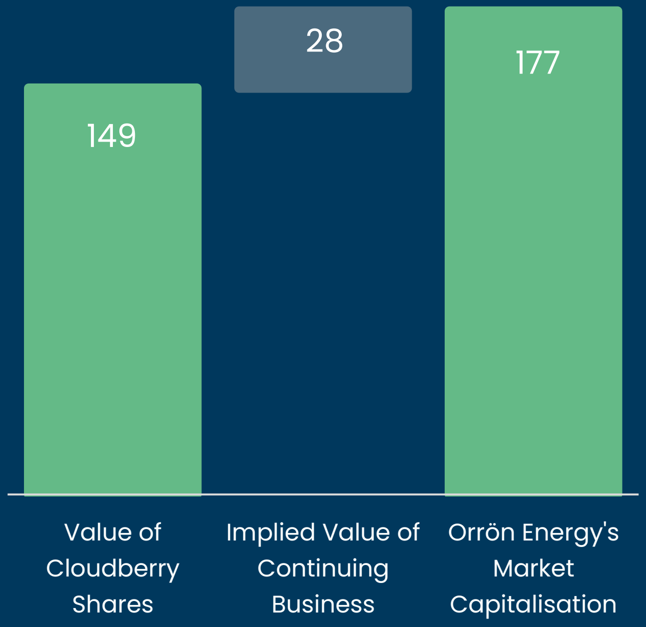
A Compelling Value Proposition

27% Ownership in Cloudberry	Largest owner in a diversified and scaled Nordic IPP	**5.7** SEK/share[1]
Karskruv Windfarm	High-quality asset delivering long term cash flow in the SE4 price area	2026 EBITDA[2] **12 to 16** MEUR
European Development Platform	Recurring revenues from a **Multi-GW** pipeline of solar, battery and data centre projects	**12** GW pipeline
Strong Balance Sheet	Strong balance sheet with **50 MEUR** committed facility to fund further growth.	**~0** NET DEBT expected at closing

Cloudberry ownership represents **~80%** of Orrön Energy's current market capitalisation

Implied value of continuing business **28 MEUR**

Valuation
MEUR[1]



[1] Based on Cloudberry's and Orrön Energy's closing share price as of 5 August 2026
[2] Based on an average achieved price of 70-85 EUR per MWh and excluding hedging impact

2026 Outlook

Continuing Operations

PRODUCTION [1]	**210–270 GWh**
OPERATING EXPENSES	**4–5 MEUR**
G&A EXPENDITURE[2]	**4–5 MEUR**
SUDAN LEGAL COSTS	**4.5 MEUR**

DISTRICT COURT TRIAL CONCLUDED Q2, VERDICT EXPECTED DECEMBER 2026

CAPITAL EXPENDITURE	**8 MEUR**

2026 outlook applies to continuing operations. Orrön Energy's shareholding in Cloudberry will be consolidated in accordance with the equity method
| [1] Power generation from Karskruv | [2] Excluding Sudan legal costs and non-cash items

~0 NET DEBT
expected at closing of Cloudberry transaction

Continuing operations exclude the business divested in the Cloudberry transaction

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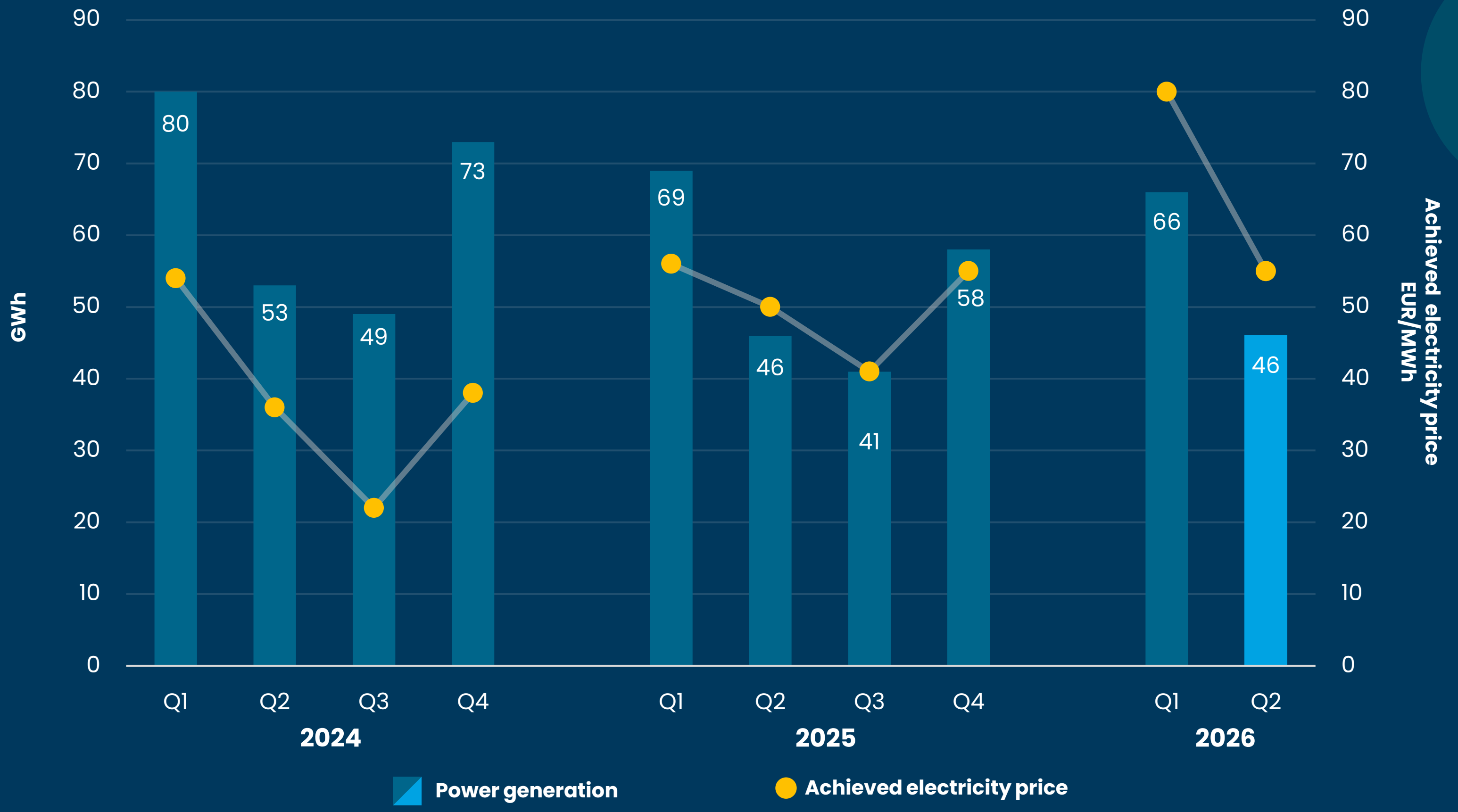
Karskruv Power Generation

Production Outlook 2026
210–270 GWh
2026 EBITDA excluding hedges[1]
12 to 16 MEUR

High-quality asset delivering long-term power generation and cash flow



70
EUR/MWh
achieved in 1H 2026

Karskruv

- **86** MW
- **Attractive SE4** price region
- **20** Vestas turbines
- Commissioned in 2023

| All production numbers shown include produced and compensated volumes (ancillary services and availability warranties), 2026 outlook takes into account the impact of weather, voluntary curtailments and provision of ancillary services. [1] Based on an average achieved price of 70-85 EUR per MWh

Development Business | Scaling Beyond Renewables

Leveraging our Renewables Expertise and Power-First Strategy for Data Centre Developments

Renewables Platform

8 GW

Delivering Repeatable Project Sales

UNITED KINGDOM

1.8 GW solar at RtP in sales process

GERMANY

>6 GW advanced solar & battery projects

Data Centre Platform

4 GW

Maximising the Value of Powered Land

UNITED KINGDOM

2 GW of which 1.1 GW at RtP, with 300 MW in sales process

GERMANY

>2 GW land secured, grid applied

All numbers as per 5 August 2026

A Material Data Centre Business

Large Scale Data Centre Portfolio Delivered through our Renewable Project Competence

THREE DATA CENTRE VERTICALS

Data Centre Developments

Traditional grid connected powered land

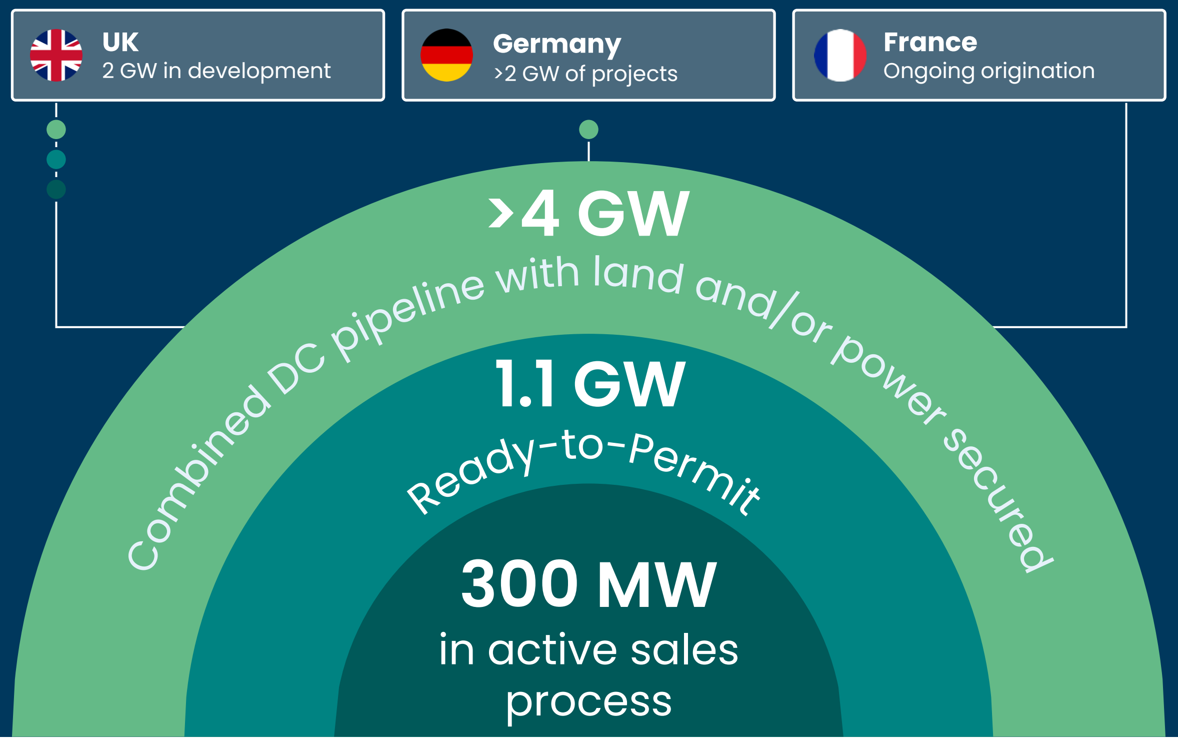
Power Through Private Wire

Direct behind-the-meter power supplied from own or third-party generation

Integrated Energy Hubs

Data centres, renewable generation and battery storage projects combined to unlock and accelerate grid capacity

LARGE-SCALE PORTFOLIO WITH MATERIAL OPTIONALITY



Germany | 2026 Outlook

Advanced pipeline enabling recurring revenues

De-risked agri-PV portfolio positioned for near-term divestments

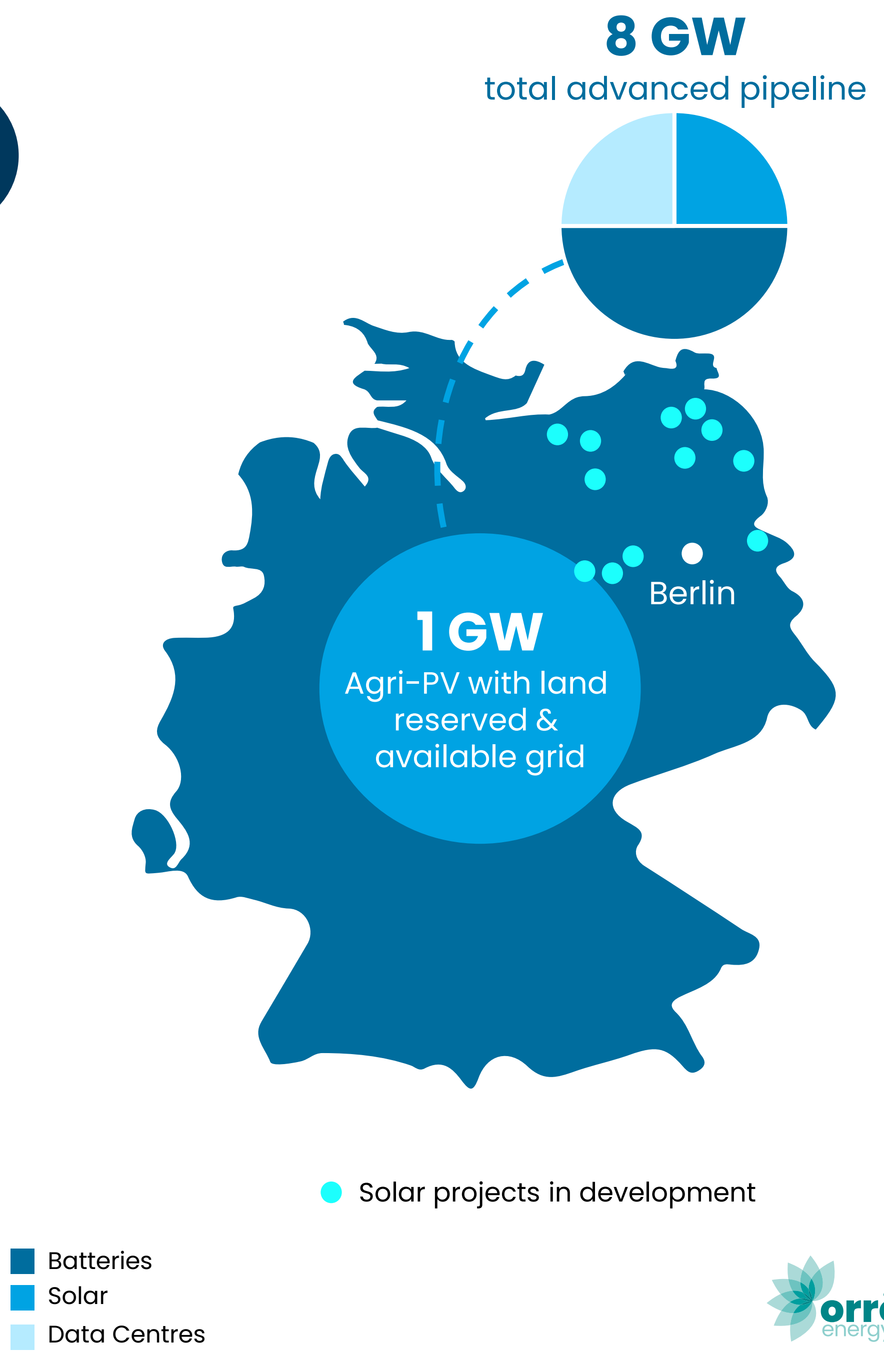
- **210 MW with municipal approval**
- **1 GW** of additional projects with land reserved and grid available **advancing towards RtP**
- Scale and maturity of pipeline supports recurring future divestments

Multi-GW battery pipeline offering additional upside

- **1.8 GW with municipal approval**
- Grid offers expected late 2026/early 2027

Data Centre projects with strategic optionality

- **>2 GW** of land secured and grid applied



All numbers as per 5 August 2026

UK | A Successful Outcome of the UK Grid Reform

Six large-scale projects at RtP with land and grid secured
- Final connection details expected before beginning of 2027
- Divestments explored, timing pending connection details

Three Solar projects

- **1.8 GW**
  - Devon: 300 MW
  - Hertfordshire: 800 MW
  - Hertfordshire: 700 MW
- Pre-permit work completed

Three Data Centre projects

- **1.1 GW**
  - East Midlands: 400 MW
  - Hertfordshire: 400 MW
  - Hertfordshire: 300 MW
- Private wire optionality with solar and battery projects

+ Multi-GW pipeline of additional solar, battery and data centre projects with land secured, positioned for future grid application windows or private wire arrangements

2.9 GW at RtP

Greenfield Business | Active Sales Processes

15 MEUR[1]
total consideration

260 MW

German solar sales to date

Sales processes initiated

1.8 GW

300 MW

UK solar

UK data centre

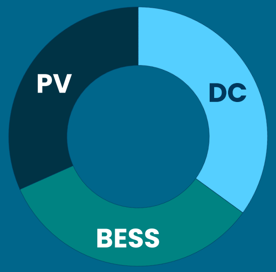
Sales process expected 2H 2026

~3 GW

German energy hubs combining data centre, battery and solar projects

Total advanced pipeline

12 GW



| [1]Following a change to projects sold, the contingent consideration reduced from 23 MEUR to 15 MEUR during the second quarter 2026
PV – solar photovoltaic projects, DC – data centre projects, BESS – battery energy storage system projects
All numbers as per 5 August 2026

Sustainability is at the Core of our Business

2.5 TWh clean energy produced since inception, and a pipeline of renewable energy projects securing a clean energy future

Mitigating climate change
Carbon neutral across our operations(1)

Environmental Protection
Safeguarding the environment and biodiversity through targeted projects

Safe operations
Strong focus on health and safety

Supporting local communities
Contributing through work opportunities, community funds and projects

Governance and ethics
Robust governance framework

(1) Scope 1 and 2 carbon emissions

A Sustainable Investment

0

Material H&S incidents in 2025

Net zero

across Scope 1 and 2 emissions

10%

biodiversity net gain for UK projects

-38%

Scope 1 emissions in 2025

Strong external ESG ratings validating the sustainability performance

MORNINGSTAR | SUSTAINALYTICS

ESG-rating: **Low risk**

B+ Corporate ESG Performance Prime RATED BY ISS ESG

High EU Taxonomy alignment demonstrating contribution to sustainable activities

100%

Revenues and OpEx

97%

CapEx

Article 8 & 9 fund-compatible

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Cloudberry Transaction

Unlocking Value Through Scale and Strategic Ownership

WHAT IS DIVESTED

758 GWh

of Nordic assets including development pipeline and organisation

TRANSACTION CONSIDERATION – 246 MEUR

Cloudberry

27%

Ownership in Cloudberry

\+

93 MEUR

Settlement of outstanding loan balances[1]

\+

4.2 MEUR

Cash

Value of Cloudberry Shares[2]	**149 MEUR**
Orrön Energy's market cap[2]	**179 MEUR**

Expected completion Q3 2026, subject to customary regulatory approvals

[1] Includes loan balances and accrued interest as of year-end 2025 | [2] Based on Cloudberry's and Orrön Energy's share price as per 5 August 2026

Board of Directors and Management

Experienced Board and Management team reflecting **Lundin entrepreneurial spirit** and **Lundin Family support**

Board of Directors

Grace Reksten Skaugen
Chair

William Lundin

Mike Nicholson

Peggy Bruzelius

Richard Ollerhead

Jakob Thomasen

Management

Daniel Fitzgerald
CEO

Espen Hennie
CFO

Henrika Frykman
General Counsel

Jonas Dahlström
Managing Director Nordics

Axel Wikner
Commercial Director

Carl Sixtensson
Technical Director

Anna Andersson Plusa
Finance Director

Disclaimer

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Statements in this presentation relating to any future status or circumstances, including statements regarding future performance, growth and other trend projections are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipate”, “believe”, “expect”, “intend”, “plan”, “seek”, “will”, “would” or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to several factors, many of which are outside the company’s control. Any forward-looking statements in this presentation speak only as of the date on which the statements are made and the company has no obligation (and undertakes no obligation) to update or revise any of them, whether as a result of new information, future events or otherwise.

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